

implemented pursuant to the pilot modifies several of the NYSE's existing continued listing criteria, codifies certain Exchange policies regarding the NYSE's continued listing criteria, replaces certain of the current criteria with new continued listing criteria, and creates subsections in the continued listing section.<sup>6</sup>

### III. Discussion

After careful consideration, the Commission has concluded, for the reasons set forth below, that the extension of the pilot until December 1, 1999, or such earlier time as the Commission takes final action on the Exchange's request for permanent approval of the pilot, is consistent with the requirements of the Act and the rules and regulations thereunder. In particular, the extension is consistent with Section 6(b)(5)<sup>7</sup> requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and, in general, to protect investors and the public. The Commission believes that continuation of the pilot will maintain the status quo while the Commission and the Exchange review the proposed changes to the continued listing criteria, including Amendment No. 1.

The Commission finds good cause for approving the extension of the pilot prior to the 30th day after the date of publication of notice of the filing in the **Federal Register**. It could be disruptive to the NYSE market and confusing to market participants to reintroduce the previous continued listing criteria for, potentially, a brief period while the Commission considers the request for permanent approval of the pilot.<sup>8</sup> Additionally, a lapse in the pilot could affect companies whose position is precariously balanced between listing and delisting depending on whether the proposed continued listing criteria are approved. This is particularly true of Funds, which could be subject to the original continued listing criteria, the criteria proposed and implemented in the pilot, or the criteria proposed in Amendment No. 1.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No.

2, including whether the proposed amendment is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-99-29 and should be submitted by November 29, 1999.

### V. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> that Amendment No. 2 to the proposed rule change (SR-NYSE-99-29), which extends the pilot to December 1, 1999, or such earlier time as the Commission takes final action on the Exchange's request for permanent approval of the program, is hereby approved on an accelerated basis.<sup>10</sup>

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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December 18, 1999, and for economic injury the deadline is July 20, 2000.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: October 28, 1999.

**Herbert L. Mitchell**

*Acting Associate Administrator for Disaster Assistance.*

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## SMALL BUSINESS ADMINISTRATION

### [Declaration of Disaster #3212]

#### State of North Carolina; (Amendment #2)

In accordance with a notice received from the Federal Emergency Management Agency dated October 21, 1999, the above-numbered Declaration is hereby amended to re-open the incident period for this disaster as a result of the continued flooding caused by Hurricanes Floyd and Irene in the State of North Carolina. The incident period is now established as beginning on September 15, 1999 and continuing.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is November 14, 1999, and for economic injury the deadline is June 16, 2000.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: October 28, 1999.

**Herbert L. Mitchell,**

*Acting Associate Administrator, for Disaster Assistance.*

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## DEPARTMENT OF STATE

### [Public Notice 3155]

#### Notice of Proposal To Extend Memorandum of Understanding With El Salvador

Pursuant to the authority vested in me under Department of State Delegation of Authority 234, dated October 1, 1999, and pursuant to 19 U.S.C. 2602(f)(1), I hereby propose extension of the Memorandum of Understanding Between the Government of the United States of America and the Government of the Republic of El Salvador Concerning the Imposition of Import Restrictions on Certain Categories of Archaeological material from the Prehispanic Cultures of the Republic of El Salvador, signed March 8, 1995. Pursuant to 19 U.S.C. 2602(f) the views

<sup>6</sup> See Securities Exchange Act Release No. 41648, *supra* note 3.

<sup>7</sup> 15 U.S.C. 78f(b)(5).

<sup>8</sup> The Commission's approval of the pilot should not be interpreted as suggesting that the Commission is predisposed to approving the proposal on a permanent basis.

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> In approving Amendment No. 2, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>11</sup> 17 CFR 200.30-3(a)(12).